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OMB Number: 3235-0123

August 31, 2020 Expires:

Estimated average burden hours per response. ..... 12.00

SEC FILE NUMBER

### SEC Mail Processing ANNUAL AUDITED REPORT **FORM X-17A-5**

And PART, III.

Washington DC Property and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder AND ENDING 12/31/2019 REPORT FOR THE PERIOD BEGINNING 01/01/2019 MM/DD/YY MM/DD/YY A. REGISTRANT IDENTIFICATION NAME OF BROKER-DEALER: Enterprise Equities, Inc. OFFICIAL USE ONLY ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.) 11000 Broken Land Parkway (No. and Street) Columbia (City) NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT Anna Zelinsky 410-772-2548 B. ACCOUNTANT IDENTIFICATION INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\* -its in that the transfer sires in formal to be seen about the configuration and securities. CohnReznick LLP (Name - if individual, state last, first, middle name) 750% Wisconsin Ave and a District Bethesdas to be the grant a horizon MD region of (City)

Certified	Public	Accounta

(Address)

SEC 1410 (11-05)

**CHECK ONE:** 

Public Accountant

Accountant not resident in United States or any of its possessions.

#### FOR OFFICIAL USE ONLY

of the obtained to recent to one is not appropriate in the right income.

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

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Financial Statements (With Supplementary Information) and Report of Independent Registered Public Accounting Firm

**December 31, 2019** 

# OATH OR AFFIRMATION

As Specifical	OATH OR AFFIRMATION	
ı, Anna Zelinskiy	50 m S.M. sandani , sw	
· · · · · · · · · · · · · · · · · · ·	financial statement and supporting schedule	
of December 31 in Jan	2019 are true and correc	et. I further swear (or affirm) that
	rietor, principal officer or director has any pro-	
classified solely as that of a customer, exce		
SALVER TO BE	a ef valorithe and the	તાં ત્યાલું હોય 1 હતાં મહે
ner.ed.:	change and at 1934 and defe 174-5.	ਕ`ਬੋ ਅਭ <sup>†</sup> ੀ ਵਰਮਾ
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Notary Public	Notary Public – State of Maryland Howard County	
This report ** contains (check all applicabl	e boxes): My Commission Expires Aug 28, 2021	And D
<ul><li>✓ (a) Facing Page.</li><li>✓ (b) Statement of Financial Condition.</li></ul>	135032	200
(c) Statement of Income (Loss) or, if t	here is other comprehensive income in the pe	eriod(s) presented, a Statement A A A
of Comprehensive Income (as defin (d) Statement of Changes in Financial	ned in §210.1-02 of Regulation S-X).	
✓ (e) Statement of Changes in Stockhold	lers' Equity or Partners, or Sole Proprietors',	Capijal.
(a) Computation of Net Capital	s Subordinated to Claims of Creditors.	
(h) Computation for Determination of	Reserve Requirements Pursuant to Rule 15c3	6 <b>-3</b> 3
(i) Information Relating to the Posses	sion or Control Requirements Under Rule 15 riate explanation of the Computation of Net C	c3-3.
Computation for Determination of	the Reserve Requirements Under Exhibit A c	of Rule 15c3-3.
(k) A Reconciliation between the audit	ted and unaudited Statements of Financial Co	ndition with respect to methods of
consolidation.  ✓ (1) An Oath or Affirmation.		Control Control
(m) A copy of the SIPC Supplemental	Report.	:300 x 40 13
(n) A report describing any material ina	dequacies found to exist or found to have exist	ed since the date of the previous audit.
**For conditions of confidential treatment	of certain portions of this filing, see section.	
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Report of Independent Registered Public Accounting Firm

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Statement of Income

Their charical statements are the responsibility of the company's management of area options of the place of the company's management of the error option on the Company's financial statement of the company financial statement with the Education of the Company in accordance with the U.S. are required to be adependent with respect to the Company in accordance with the U.S. sections of the Securities and the applicable area and requisions or the Securities are Enrichments.

We conduct the sunt in outproducte with the standards of the PCAOS. These standards require they product the sunt product of the sale assumption of the sunt product of the audit of about the above to sure or audit outproduct of the foliation of the financial statement, whether the sunt of the financial statement of the financial statement of the financial statement of the financial of the financial Schedules Required by Rule 17a-5 of the Section and Schedules Reduction of the Section of the Secti

Supplemental Schedules Required by Rule 174-5 of the Securities Exchange Action of the Supplemental Schedules Required by Rule 174-5 of the Securities and securities and the securities of the

I - Computation of Net Capital Under Rule 15c3<sup>1</sup>P of the Securities and mass and mass as a securities and mass as a security of the securities and mass as a securities an

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### Report of Independent Registered Public Accounting Firm

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To the Board of Directors Enterprise Equities, Inc. Columbia, Maryland

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Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Enterprise Equities, Inc. (the "Company") as of December 31, 2019, the related statements of income, changes in stockholder's equity, and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of Enterprise Equities, Inc. as of December 31, 2019, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

Statement of arcone

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversigh Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion source of the financial statements.

Supplemental Information

Ex hange Commission December 31, 2019

The supplemental information in Schedules I, II and IV has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the supplemental information in Schedules I, II and IV is fairly stated, in all material respects, in relation to the financial statements as a whole.

CohnReynickLIF

We have served as Enterprise Equities, Inc.'s auditor since 2003.

Bethesda, Maryland February 10, 2020

# Enterprise Equities, Inc.

### Statement of Financial Condition

	<u>Assets</u>	Sevenue.
<u>. 799/30</u>		Consultra fee income
Cash		\$ 92,332
Due from Enterprise Commu	nity Investment, Inc., net	sventatu 7 <b>59,332</b>
Prepaid expenses and other	assets	32,482
Prepaid franchise taxes		eachaghe <u>phisme<b>4,907</b></u>
782. TV		Payrell and Denietics
용한 용성 Total assets		_e20, <b>081</b> ev op <b>e</b> ating expensel.
\$\$\$.70	: 10 <b>0</b> 8	Cidenses and membership
28,024	Liabilities and Stockholder's Equ	Frofessional feed <u>ytii</u>
a maranana		
Liâbilities	ईं लंड	anaq» gattara <u>r\$(leta)                                     </u>
িStòckholder's equity	·	income before taxes
Common stock, par value \$	S1 ner share -	A STATE OF THE STA
authorized, issued and outs	•	000, brokse lex expense
Additional paid-in capital	nariang, 1,000 shares	49,000
Retained earnings		- 76,000 - 760:139∤ <b>0</b> 53
COMPANIENCE PROGRAMME COMPANIENCE COMPANIE		<u> </u>
Total stockholder's equi	ty	189,053_
Total liabilities and stocl	kholder's equity	\$ 189,053

### Statement of Income? Year Ended December 31, 2019

Revenue	CAR E		
Consulting fee income		\$	643,685
250,00			1 40 (2)
্ ৪১ Total revenue	e Countaity sevestroson, inc., act		
22 482	and other essets	ENCOUNTS.	r tuatif
∇Operating expenses	o xes	ระที่ก่อกรฑ	
Payroll and benefits			477,260
େଠି Other operating expenses		einess in	98,118
Licenses and membership fees			37,482
Professional fees 💮 💯 👊 🕏	Lisbitties and Stockholders		28,124
Total operating expenses			<u> </u>
Income before taxes	· /t	lder s eoui	ാന <b>ം 2</b> :701
	oar esta par pare -	*	
Franchise tax expense	diand outsier oing. 1.000 shares		
G04-8 <b>A</b>	•	-bied fan:	
83Net income		oning <b>\$</b> be	
Profitable and Control of the Contro	•		
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2 489.033 secure construction to turbule	मुक्तिकृति । जन्म विकास अवस्य स	e Hillingi dal	₹ÇÊÎÎ

# Statement of Changes in Stockholder's Equity Year Ended December 31, 2019 COUNTY OF THE PROPERTY OF THE PROP

		ommon stock	р	ditional aid-in apital	ી દાઇ <b>ક</b>	Retained earnings	Total stockholder's equity
Balance, December 31,	1 L x . F . *	4 / ( <b>199</b> )	11373	i mcomi	isat ali	om	dnes a c
2018	\$	1,000	\$	49,000 29thic	\$ 19 ho	139,053 'G (J - 35 )	마 \$2015년 <b>89,053</b> 마 2011년
Net income		: <u>"-d-</u>	torib	one s <del>e</del> r			୧ <u>୯୭</u> ୫ ଜଣ -
Balance, December 31, 2019	**************************************	1,000		49,000	*** **********************************		คสรมชาย! วะ≲ฮาอลบ์ <b>\$</b> 189,053
680,00		(?	s avita	, miderea	o va t	h provider	esc levi
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SEC SE COMMENTE DE LA COMMENTA DE LA COMPANION						14.97	Cash, end ofly
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### Statement of Cash Flows Year Ended December 31, 2019

Auditional

Cash flows from operating activities	immed 2014 - <b>\$</b>	_
Adjustments to reconcile net income to net cash properating activities	- 18 to 18 t	
Changes in assets and liabilities Increase in prepaid expenses and other assets Increase in prepaid franchise taxes		563) 799)
Decrease in due from Enterprise Community Inv	vestment, Inc., net	290
Net cash provided by operating activities		928
Cash, beginning of year	61,	404
Cash, end of year	\$ 92,	332
Supplemental disclosure of cash flow information Payments made for franchise taxes	\$ 6,	500_

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### Note 1 - Organization and summary:of significant accounting:policies ৰ সুনি ছ একট কু সংযোজ**:**Organization and business: তুলি লোক একটো কুলি কুলি নিয়া ৪০০৪ নাম কুলি

Enterprise Equities, Inc. ("we", "us" or "Company") is incorporated in the State of Delaware read to and is a wholly-owned subsidiary of Enterprise Ownership. Inc. ("EOI") A Enterprise test to Community Investment, Inc. ("Enterprise") is other Sole stockholder of EOI denterprise to a community Partners, Inc., amonprofit publicly supported charitable foundation; is the sole as a stockholder of Enterprise of a sole as a sole

We were established as a captive broker-dealer pregistered with the Securities and Exchange Commission ("SEC") for the purpose of selling direct participation equity interests in real estate limited partnerships. We are a member of the Financial Industry Regulatory Authority ("FINRA"). Our business is conducted primarily through Enterprise, as we have no employees of our own.

We are a registered FINRA Broker Dealer in 29 states throughout the United States of America and the District of Columbia.

### we varied have reorganized had vie filed a separate federal moderal tax return. At the nave on its federal tax see that the second of loss there has deep in the federal as the second of loss there has deep in the federal results.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the financial statements and revenue and expenses recognized during the reporting period. Actual results could differ from those estimates.

### Ou federal and etters, in suding three it so are part or the emognical tenth control of the

The Company has adopted Accounting Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers as of January 1, 2018. The impact of adoption did not result in any cumulative effect to opening equity. Under the guidance of ASC Topic 606, an entity will recognize revenue to depict the transfer of goods or services to excustomers in an amount that reflects the consideration to which the entity expects to be velocity exchange for those goods or services.

The services provided by the Company are not distinct; rather they are a bundle whose services are highly interrelated and not separately identifiable from other promises in the contract. Therefore, there is only one performance obligation in the contract which is the provision of the services outlined in the consulting agreement with Enterprise. The transaction price is allocated to the services as they are performed and is quantified on a cost-reimbursement basis. In addition to the broker-dealer services, the Company is reimbursed for third-party costs as incurred. Accordingly, consulting fee income is recognized as the services are provided and the costs are incurred, determined on a cost-

reimbursement basis. 1. Japhan we say is a control of pathetic and with

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#### Motes to Financial Statements

Recently issued accounting pronouncements (SEC) as Lass Actions and Action (SEC)

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, Leases (ASC Topic 842), which establishes the principles for the recognition, measurement, presentation and/disclosure of leases for both selessees and lessons ASU-2016-02 requires lessees to recognize most leases on their and balance sheets but recognize expenses in the income statement in a manner similar to current treatment. For lessees, lease classification will determine the manner lease-related expenses are recognized. ASC Topic 842 and all subsequent amendments thereto are effective for reporting periods beginning after December 15,42018 for public reporting entities with early adoption permitted. Management has evaluated and conditided that the adoption of ASC Topic 842 has no impact on the financial statements and statements y (FIN ON ), Our business is conducted RECEIPT WAL

#### Note 2 - Taxes

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We have an unwritten tax-sharing agreement with EOI. Pursuant to the unwritten taxto sensitive agreement. We are included in the consolidated federal income tax return filed by EOI, and we pay or receive an amount equal to the federal income tax expense or benefit we would have recognized had we filed a separate federal income tax return. As we have no federal taxable income or loss, there has been no payment made or received for the ns entairms rivisit or tremegation answher somethy to setsiff behind our or bytecon

ress of our own.

the or, even all

and the Company incurs franchise taxes imposed by individual states which are not based on income. Franchise fax expense incurred for the vear ended December 31, 2019 was test in the divergible reporting period. Actual results could differ from three #07:22es

Our federal tax returns, including those filed as part of the consolidated Enterprise or EOI Preturns, remain subject to examination for 2016 and subsequent years. We also generally remain subject to the examination of our various state income tax returns for a period of ong T Ofour to five years from the date the return was filed a visiturus. The of the select of ist ordin we wanted require to the teamster or goden a contact

and accordance with the accounting quidance for uncertainty in income taxes we have examined the likelihood that our tax positions would be challenged in an audit conducted by the taxing authorities. We believe that it is more likely than not that our tax positions would withstand audit, and as a result, we have recorded no liability for taxes, interest or penalties that result from uncertain tax positions. al rule is modifica sin to nother list a some money set, this in section some off is onto a

### and Note 3 a Net capital requirement analog and an identification report on addition or all

and the We are required to comply with the Uniform Net Capital Rule of the SEC. This rule prohibits us from engaging in any securities transaction should "aggregate indebtedness" exceed 15 are times "net capital" asythose terms are defined in the rule, or if net capital falls below the required amount of \$5,000. We may declare dividends or acquire certain non-liquid assets only to the extent that net capital is in excess of such requirements. In computing net capital, items not readily convertible into cash are excluded. At December 31, 2019, our net capital was \$92,332, which was \$87,332 in excess of the minimum requirement of \$5,000.

the auditored entire totall Notesite Einancial Statements. James I relabered noisa December 31,02019 Daviers, or 31, 2019

### Note 4 - Exemption from Rule 15c3-3

We are claiming an exemption under Rule 15c3-3(k)(2)(i) from the requirements of computing the reserve requirements and presenting information for possession or control requirements.

511 1

Note 5 - Related party transactions

We have a Services and Expense Sharing Agreement with Enterprise, under which we provide advice to Enterprise with respect to structuring real estate transactions and offerings designed to promote and develop affordable housing. Costs incurred by us for the benefit of Enterprise are charged to Enterprise. During the year ended December 31, 2019, these costs totaled \$643,685. The agreement with Enterprise will continue until terminated by either us or Enterprise with 60 days notice. 92.332 Police and

As we have no employees of our own, personnel costs are paid for by Enterprise, and we reimburse Enterprise or its affiliates for the costs incurred on behalf of us. Payroll, benefit and other operating costs are allocated to us based on the time spent in performing these activities by Enterprise's employees. As of December 31, 2019, \$59,332 is due from Enterprise. Enterprise.

#### Note 6 - Major customer

Our sole source of revenue is derived from consulting fees related to the structuring of direct participation equity interests in real estate limited partnerships for Enterprise via our Services and Expense Sharing Agreement with Enterprise as identified in Note 5.

DOMESTIC AND A SECTION AND ASSESSED.

CON -- INDICTION AGGREGATE INDIREDNESS

#### Note 7 - Subsequent events

Events that occur after the statement of financial condition date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of financial condition date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of financial condition date require disclosure in the accompanying notes. Management evaluated the activity of the Company through February 10, 2020 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Mr. Me.

Marie San Company

# Schedule I - Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission December 31, 2019

Note the remoders from Rule 1562-6 We see departs an axe public or idea Rule 15-3-34 (2H), in the requiremental Under COMPUTATION OF NET CAPITAL page the Pastraliues transfer of this was A Mornish Car. Line 1. Total ownership equity from statement of financial condition 189,053 benefit of Enter this are charged to litterprise. During this veat ended Beneficher 51, 2015 respiration in 6. Deduction: Nonallowable assets the procupe and 1.386.8461 transportation: (96,721) by efficiency on Elections with 80 days maked. 92,332 10. Net capital As we have no employ neg of our own. I predicted as of by Enterorise and wa 13. Net capital requirement 70m 52e m 75 634 - 5,000 M Our sets source of revenue is derived from consulting this measure the obtaining of The sive strength. Excess net capital operant wises from it states the your constitution 187,332 Services and El pense Shanno Robernato With Enterprise as ideminad in More : . COMPUTATION OF AGGREGATE INDEBTEDNESS Sunevalnessus - Tetri The effects of a magrantic events that provide evidence about condition, that existed at the  $_{
m him}$  and  $_{
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m col}$  . Percentage of aggregate indebtedness to net capital  $_{
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m col}$ ette helang led en dilanor juode ochative etivorg do ivi etneva me alle alle anemmale ration only againate and he my equations of the later and the second and the later of the later and the material of the later of the la Munagement eral area the aptivity of the Company through Rebrusity 10 2000 (Or There are no differences between this computation and that filed by us on SEC Form X-17A-5 as of December 31, 2019 in coord will be block raid control of send strain. เลเกรเทอเนอน (เมื่อสรเกี ค.ที่ ค. โรก การไป ค.อ.เมลดโดลโด

ত প্রতিভাগি Schedule II--Computation for Determination of Reserve Requirements িট Under Rule 15c3₃3 of the Securities and Exchange Commission ∂িউDecember₃31,2019

isibetaaThe Company is: exempt from:Rule া:5c3-8:of:the \Securities and Exchange Gommission under paragraph (k)(2)(i) of the rule.

The Company is exampt from Rule 15c3-3 or the Securbou and it. hange Commission in our paragraph (4)(2/4) of the rule.

### ാൻ Enterprise Equities; Inc. ്ന്(A;Wholly-Owned;Subsidiary:of/Enterprise Ownership,)Inc.)

Schedule Mis.Information:Relating to Possession of Control Requirements Under Rule no leasure 45c3-3 of the Securities and Exchange Commission Under Rule 2010 December 31(2019

no asimithe) Company? does anoth carry secturities (accounts not customers you perform custodial functions relating to customer securities.

The Company is exempt from Rule 15c3-3 of the Securities and Exchange Commission under paragraph (k)(2)(i) of the rule.



February 11, 2020
Securities and Exchange Commission
SEC Headquarters
100 F Street, NE
Washington, DC 20549

Securities and Exchange Commission Trading and Markets

FEB 2 2 2020

RECEIVED

Re: Enterprise Equities, Inc., CRD #27394

Dear Sir/Madam:

Enclosed please find financial statements filed in accordance with the provisions of Rule 17a-5 of the Securities Exchange Act of 1934, as amended, effective January 1, 1976, including the statement of financial condition of Enterprise Equities, Inc. as of December 31, 2019, and the related statements of earnings and stockholder's equity for the year then ended.

In accordance with Rule 17a-5, a copy of the financial statements set forth above has been provided to the Securities and Exchange Commission Regional Office in Washington, D.C.

Very truly yours,

--- DocuSigned by:

luna Edinsky

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Anna Zelinsky

President

Enterprise Equities, Inc.